

L TERSIGNI CONSULTING P.C.

Certified Public Accountant

2001 West Main Street - Suite 220

Stamford, CT. 06902

Telephone: 203-569-9090

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June 25, 2002

Invoice No. 06302

Matthew G. Zaleski, III, Esq.
 Campbell & Levine LLC
 Chase Manhattan Centre- 15th Floor
 1201 N. Market Street
 Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period
 May 1, 2002 through May 31, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	34.35	\$14,598.75
Bradley Rapp - Managing Director	4.50	\$1,912.50
Brian Cavanaugh - Managing Director	18.50	\$7,862.50
Michael Berkin - Managing Director	20.40	\$8,670.00
Peter Rubsam - Director	8.95	\$2,864.00
Susan Plotzky - Director	34.50	\$11,040.00
Dottie-Jo Collins - Manager	4.10	\$984.00

<u>Expenses (see Schedule C)</u>	
Postage, Telephone, Fax and Xerox	\$546.95
TOTAL	\$48,478.70

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

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 1201 N. Market Street
 Wilmington, DE. 19801

RE: W.R. Grace

Summary of Professional Services Rendered: May 1 -31, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	34.35	\$14,598.75
Bradley Rapp	Schedule A	\$425	4.50	\$1,912.50
Brian Cavanaugh	Schedule A	\$425	18.50	\$7,862.50
Michael Berkin	Schedule A	\$425	20.40	\$8,670.00
Peter Rubsam	Schedule A	\$320	8.95	\$2,864.00
Susan Plotzky	Schedule A	\$320	34.50	\$11,040.00
Dottie-Jo Collins	Schedule A	\$240	4.10	\$984.00
Total Professional Services- Schedule A:			125.30	\$47,931.75
Total Out of Pocket Expenses- Schedule C:				\$546.95
TOTAL DUE THIS INVOICE				\$48,478.70

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

W.R. Grace**Schedule A***Services Rendered during the Period: May 1 -31, 2002.*

Date	Comment	Category	Hours	Rate	Amount
Loreto T. Tersigni - Managing Director					
5/7/02	Discussion with Blackstone Group regarding modifications to executive compensation plan.	16	0.20	\$425	\$85.00
5/7/02	Review and analysis of Monthly Operating Reports for March 2002-review of schedule of cash receipts/disbursements	20	0.50	\$425	\$212.50
5/7/02	Review and analysis of Monthly Operating Reports for March 2002-combining Statement of Operations	20	0.95	\$425	\$403.75
5/7/02	Review and analysis of Monthly Operating Reports for March 2002-combining Balance Sheet	20	1.00	\$425	\$425.00
5/7/02	Review and analysis of Monthly Operating Reports for March 2002- A/R Aging	20	0.35	\$425	\$148.75
5/7/02	Review and analysis of Monthly Operating Reports for March 2002- combining Statement of Cash Flows	20	0.35	\$425	\$148.75
5/8/02	Review of The Blackstone Group Summary Analysis of Grace's 2002 Executive Compensation Plan.	16	2.00	\$425	\$850.00
5/8/02	Preparation of memorandum and related analysis to counsel regarding debtors' proposed modifications to its executive compensation programs.	16	2.50	\$425	\$1,062.50
5/8/02	Discussion with counsel regarding findings and next step.	16	0.25	\$425	\$106.25
5/10/02	Review of Houlihan Lokey Solvency report dated August 1977.	16	2.30	\$425	\$977.50
5/13/02	Review of notes and Blackstone report in connection with conference call with ACC regarding comments and recommendations on executive compensation plan amendments.	16	0.70	\$425	\$297.50
5/13/02	Conference call with ACC and counsel to discuss executive compensation plan amendments for 2002.	17	0.60	\$425	\$255.00
5/13/02	Preparation of ACC proposed modifications for discussion with debtor.	17	0.25	\$425	\$106.25
5/14/02	Preparation of engagement status report to ACC counsel	17	0.50	\$425	\$212.50
5/15/02	Meeting with ACC counsel to review engagement status.	17	0.50	\$425	\$212.50
5/23/02	Preparation of quarterly review comments and analysis of operating results, cash flow, and financial condition for distribution to ACC.	17	2.25	\$425	\$956.25
5/23/02	Review of Houlihan Lokey Solvency report and related exhibits dated August 1977.	16	1.50	\$425	\$637.50
5/23/02	Discussion with counsel regarding Houlihan Lokey solvency opinion	16	0.10	\$425	\$42.50
5/23/02	Review of calendar of critical dates and events.	12	0.10	\$425	\$42.50
5/24/02	Conference call with Blackstone regarding proposed amendments to executive compensation plans and ACC objections.	17	0.70	\$425	\$297.50
5/24/02	Preparation of memorandum and summary schedule regarding review of Houlihan Lokey Solvency Analysis.	16	1.50	\$425	\$637.50
5/28/02	Review of Houlihan Lokey Solvency Analysis	16	3.25	\$425	\$1,381.25
5/28/02	Preparation of preliminary comments and observations for counsel relating to Houlihan Lokey Solvency	16	2.00	\$425	\$850.00
5/28/02	Review and analysis of Grace annual report on form 10-k for the year ended March 31, 1998.	20	1.75	\$425	\$743.75
5/28/02	Final review of Q1 2002 quarterly review for distribution to ACC.	17	0.50	\$425	\$212.50
5/29/02	Meeting with counsel to discuss financial and valuations issued related to Sealed Air disposition.	51	3.75	\$425	\$1,593.75
5/29/02	Development of work plan regarding valuation and solvency analysis matters requested by counsel.	51	2.25	\$425	\$956.25
5/30/02	Preparation of document request list regarding balance sheet analysis at March 31, 1998.	16	1.75	\$425	\$743.75
Sub-Total			34.35		\$14,598.75

Bradley Rapp - Managing Director

5/7/02	Conference call with Larry Tersigni and Peter Rubsam to discuss need for analyzing reports prepared by third parties relating to fraudulent transfers	51	0.40	\$425	\$170.00
5/14/02	Review of most recent Ibbotson data for calculation of discount rates for purposes of DCF valuation	51	0.80	\$425	\$340.00
5/14/02	Modeling of fixed asset and depreciation accounts into business model for purposes of DCF valuation and capital structure analysis	51	0.80	\$425	\$340.00
5/14/02	Modeling of temporary and permanent differences between GAAP and taxable income into the business valuation model	51	0.90	\$425	\$382.50
5/15/02	Modeling of NOL tax carry backs and carry forwards into the business model for purposes of DCF valuation and capital structure analysis	51	1.40	\$425	\$595.00
5/16/02	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$425	\$85.00
Sub-Total			4.50		\$1,912.50

W.R. Grace**Schedule A***Services Rendered during the Period: May 1 -31, 2002.*

Date	Comment	Category	Hours	Rate	Amount
Brian Cavanaugh - Managing Director					
5/9/02	Review of Houlihan Lokey solvency analyses and other related documents	16	1.00	\$425	\$425.00
5/11/02	Further review of Houlihan Lokey solvency analysis	16	3.00	\$425	\$1,275.00
5/14/02	Discussion with Peter Rubsam about WR Grace regarding solvency analysis	16	0.50	\$425	\$212.50
5/16/02	Review and conference call with Nate Finch, Counsel, regarding preliminary findings of Houlihan Lokey's solvency opinion for WR Grace	16	0.50	\$425	\$212.50
5/16/02	Rough of Memo to Counsel regarding Review of Houlihan Lokey Solvency Opinion	16	3.00	\$425	\$1,275.00
5/20/02	Review and analysis of Houlihan Lokey Solvency Opinion	16	3.00	\$425	\$1,275.00
5/21/02	Further analysis of Houlihan Lokey Solvency Opinion	16	1.50	\$425	\$637.50
5/22/02	Finalization of memo regarding to Houlihan Lokey Solvency Opinion	16	1.00	\$425	\$425.00
5/27/02	Half round trip travel: meeting to discuss WR Grace issues with Millberg Weiss	16	2.00	\$425	\$850.00
5/27/02	Meetings with Millberg Weiss and Larry Tersigni regarding WR Grace case	16	3.00	\$425	\$1,275.00
Sub-Total			18.50		\$7,862.50

Michael Berkin

5/1/02	Status meeting to discuss open issues	12	0.50	\$425	\$212.50
5/2/02	Research related to Cross Country Staffing divestiture in fraudulent transfer lawsuit.	16	2.20	\$425	\$935.00
5/13/02	Preparation for conference call with ACC re Grace compensation motion	17	1.50	\$425	\$637.50
5/13/02	Conference call with ACC re Grace compensation motion	17	0.50	\$425	\$212.50
5/13/02	Discuss revised proposed compensation program	16	1.00	\$425	\$425.00
5/13/02	Discuss June pending motions with debtor financial advisor	16	0.70	\$425	\$297.50
5/14/02	Preparation for status meeting with counsel to ACC	17	1.30	\$425	\$552.50
5/15/02	Participation in status meeting with counsel to ACC and subsequent summarization of issues	17	0.50	\$425	\$212.50
5/16/02	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$425	\$85.00
5/22/02	Discuss recommended changes related to the Grace 2002 retention, severance and incentive motion	16	1.50	\$425	\$637.50
5/24/02	Preparation for discussion with Grace financial advisor related to compensation	16	1.30	\$425	\$552.50
5/24/02	Discussion with Grace financial advisor related to proposed incentive compensation changes	16	0.70	\$425	\$297.50
5/28/02	Prepare memorandum summarizing conversation with Grace financial advisor related to the LTC compensation counterproposal	16	2.00	\$425	\$850.00
5/28/02	Review 2002 1Q operating results review and full year forecast	20	2.50	\$425	\$1,062.50
5/30/02	Planning session for Grace solvency analysis	16	2.00	\$425	\$850.00
5/30/02	Research important criteria for determining solvency	16	2.00	\$425	\$850.00
Sub-Total			20.40		\$8,670.00

Peter Rubsam - Director

Date	Comment	Category	Hours	Rate	Amount
5/10/02	Internal discuss and overview of fraudulent transfer and review documents	51	1.50	\$320	\$480.00
5/14/02	Review Houlihan Lokey document regarding WR Grace prior valuation	51	1.50	\$320	\$480.00
5/15/02	Discussed findings on fraudulent transfer	51	0.50	\$320	\$160.00
5/15/02	Review Conway Del Genio document on valuation of WR Grace	51	1.00	\$320	\$320.00
5/16/02	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$320	\$64.00
5/16/02	Conference call with Nate Finch & Brian Cavanaugh to discuss analysis on Houlihan Lokey documents	51	0.25	\$320	\$80.00
5/16/02	Review findings prior to conference call with Nate Finch	51	0.25	\$320	\$80.00
5/17/02	Review summary memorandum from Brian Cavanaugh to Nate Finch regarding 5/16 meeting	51	1.00	\$320	\$320.00
5/20/02	Review and analyze Houlihan Lokey document on comparable companies.	51	1.25	\$320	\$400.00
5/23/02	Edit Brian Cavanaugh memorandum to Nate Finch regarding fraudulent transfer	51	1.00	\$320	\$320.00
5/24/02	Made necessary adjustments to Brian Cavanaugh fraudulent transfer memorandum upon completion of edit	51	0.50	\$320	\$160.00
Sub-Total			8.95		\$2,864.00

W.R. Grace**Schedule A***Services Rendered during the Period: May 1 -31, 2002.*

Date	Comment	Category	Hours	Rate	Amount
Susan Plotzky - Director					
5/3/02	Discussion with counsel on status of compensation review	16	0.20	\$320	\$64.00
5/7/02	Discussion of status of executive proposed compensation programs	16	1.25	\$320	\$400.00
5/8/02	Prepare memo regarding the existing and new LTIP programs	16	1.50	\$320	\$480.00
5/8/02	Prepare memo regarding the existing and new retention programs	16	1.50	\$320	\$480.00
5/8/02	Prepare memo regarding the existing and new severance programs	16	1.00	\$320	\$320.00
5/9/02	Status update to committee on executive compensation proposed executive compensation programs	17	2.25	\$320	\$720.00
5/10/02	Conference call with management regarding 1st Quarter results and latest forecast	20	0.45	\$320	\$144.00
5/10/02	Analyze First Quarter Results - Consolidated	20	1.25	\$320	\$400.00
5/10/02	Analyze First Quarter Results - Davidson	20	0.60	\$320	\$192.00
5/10/02	Analyze First Quarter Results - Performance Chemicals	20	0.60	\$320	\$192.00
5/10/02	Analyze Latest Full Year Forecast	20	1.60	\$320	\$512.00
5/13/02	Preparation for meeting with counsel regarding executive compensation changes	16	0.50	\$320	\$160.00
5/13/02	Conference call with counsel and committee co-chairman regarding proposed exec comp changes	16	1.00	\$320	\$320.00
5/13/02	Prepare recommendations for executive compensation changes	16	0.75	\$320	\$240.00
5/16/02	Prepare comparative P&L, Balance Sheet and Cash Flow for First Quarter - 2002 Actual and plan	20	2.00	\$320	\$640.00
5/16/02	Prepare comparative P&L, Balance Sheet and Cash Flow for First Quarter - 2001 actual	20	0.90	\$320	\$288.00
5/16/02	Prepare comparative Sales and EBITDA by segment for First Quarter - 2002 actual, plan and 2001 actual	20	1.25	\$320	\$400.00
5/16/02	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.16	\$320	\$48.00
5/20/02	Prepare Full Year Forecast charts	20	1.00	\$320	\$320.00
5/20/02	Prepare commentary on Income Statement and segment variations for 2002 vs plan and 2001	20	2.25	\$320	\$720.00
5/21/02	Discussion with counsel on recommendations regarding exec comp	16	0.50	\$320	\$160.00
5/22/02	Commentary of Segments vs 2001, Balance Sheet and Cash Flow.	20	2.50	\$320	\$800.00
5/22/02	Compile First Quarter review	20	1.25	\$320	\$400.00
5/23/02	Revisions to first quarter review	20	1.00	\$320	\$320.00
5/24/02	Preparation for meeting with Blackstone on exec comp recommendations	16	0.50	\$320	\$160.00
5/24/02	Discuss exec comp recommendations with Blackstone	16	0.75	\$320	\$240.00
5/24/02	Finalize first quarter review and prepare accompanying memo	20	0.50	\$320	\$160.00
5/28/02	Finalize first quarter review and prepare accompanying memo	20	1.25	\$320	\$400.00
5/28/02	Review memo regarding discussion with Blackstone on executive compensation	16	0.30	\$320	\$96.00
5/30/02	Discussion of solvency analysis as it pertains to the potential fraudulent 3/31/98	51	1.30	\$320	\$416.00
5/31/02	Prepare document requests related to solvency issue	20	0.40	\$320	\$128.00
5/31/02	Research solvency issues related to fraudulent transfers	51	2.25	\$320	\$720.00
Sub-Total			34.50		\$11,040.00

Dottie-Jo Collins - Manager

Date	Comment	Category	Hours	Rate	Amount
5/31/02	Assignment of New Monthly Billing Matter Categories	18	1.10	\$240.00	\$264.00
5/31/02	Compilation and consolidation of monthly services rendered	18	3.00	\$240.00	\$720.00
Sub-Total			4.10		\$984.00
TOTAL Schedule A			125.30		\$47,931.75

W.R. Grace**Schedule B****Services Rendered during the Period: May 1 - 31, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
5/1/02	M.Berkin	Status meeting to discuss open issues	12	0.50	\$425	\$212.50
5/16/02	B.Rapp	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$425	\$85.00
5/16/02	M.Berkin	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$425	\$85.00
5/16/02	P.Rubsam	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.20	\$320	\$64.00
5/16/02	S.Plotzky	Status meeting - review of account status, open issues, work assignments and product priorities	12	0.15	\$320	\$48.00
5/23/02	L.Tersigni	Review of calendar of critical dates and events.	12	0.10	\$425	\$42.50
Sub-Total Code 12				1.35		\$537.00
5/2/02	M.Berkin	Research related to Cross Country Staffing divestiture in fraudulent transfer lawsuit.	16	2.20	\$425	\$935.00
5/3/02	S.Plotzky	Discussion with counsel on status of compensation review	16	0.20	\$320	\$64.00
5/7/02	L.Tersigni	Discussion with Blackstone Group regarding modifications to executive compensation plan.	16	0.20	\$425	\$85.00
5/7/02	S.Plotzky	Discussion of status of executive proposed compensation programs	16	1.25	\$320	\$400.00
5/8/02	L.Tersigni	Review of The Blackstone Group Summary Analysis of Grace's 2002 Executive Compensation Plan.	16	2.00	\$425	\$850.00
5/8/02	L.Tersigni	Preparation of memorandum and related analysis to counsel regarding debtors' proposed modifications to its executive compensation programs.	16	2.50	\$425	\$1,062.50
5/8/02	L.Tersigni	Discussion with counsel regarding findings and next step.	16	0.25	\$425	\$106.25
5/8/02	S.Plotzky	Prepare memo regarding the existing and new LTIP programs	16	1.50	\$320	\$480.00
5/8/02	S.Plotzky	Prepare memo regarding the existing and new retention programs	16	1.50	\$320	\$480.00
5/8/02	S.Plotzky	Prepare memo regarding the existing and new severance programs	16	1.00	\$320	\$320.00
5/9/02	B.Cavanaugh	Review of Houlihan Lokey solvency analyses and other related documents	16	1.00	\$425	\$425.00
5/10/02	L.Tersigni	Review of Houlihan Lokey Solvency report dated August 1977.	16	2.30	\$425	\$977.50
5/11/02	B.Cavanaugh	Further review of Houlihan Lokey solvency analysis	16	3.00	\$425	\$1,275.00
5/13/02	L.Tersigni	regarding comments and recommendations on executive compensation plan amendments.	16	0.70	\$425	\$297.50
5/13/02	M.Berkin	Discuss revised proposed compensation program	16	1.00	\$425	\$425.00
5/13/02	M.Berkin	Discuss June pending motions with debtor financial advisor	16	0.70	\$425	\$297.50
5/13/02	S.Plotzky	Preparation for meeting with counsel regarding executive compensation changes	16	0.50	\$320	\$160.00
5/13/02	S.Plotzky	Conference call with counsel and committee co-chairman regarding proposed exec comp changes	16	1.00	\$320	\$320.00
5/13/02	S.Plotzky	Prepare recommendations for executive compensation changes	16	0.75	\$320	\$240.00
5/14/02	B.Cavanaugh	Discussion with Peter Rubsam about WR Grace regarding solvency analysis	16	0.50	\$425	\$212.50
5/16/02	B.Cavanaugh	Review and conference call with Nate Finch, Counsel, regarding preliminary findings of Houlihan Lokey's solvency opinion for WR Grace	16	0.50	\$425	\$212.50
5/16/02	B.Cavanaugh	Rough of Memo to Counsel regarding Review of Houlihan Lokey Solvency Opinion	16	3.00	\$425	\$1,275.00
5/20/02	B.Cavanaugh	Review and analysis of Houlihan Lokey Solvency Opinion	16	3.00	\$425	\$1,275.00

W.R. Grace**Schedule B****Services Rendered during the Period: May 1 - 31, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
5/21/02	B.Cavanaugh	Further analysis of Houlihan Lokey Solvency Opinion	16	1.50	\$425	\$637.50
5/21/02	S.Plotzky	Discussion with counsel on recommendations regarding exec comp	16	0.50	\$320	\$160.00
5/22/02	B.Cavanaugh	Finalization of memo regarding to Houlihan Lokey Solvency Opinion	16	1.00	\$425	\$425.00
5/22/02	M.Berkin	Discuss recommended changes related to the Grace 2002 retention, severance and incentive motion	16	1.50	\$425	\$637.50
5/23/02	L.Tersigni	Review of Houlihan Lokey Solvency report and related exhibits dated August 1977	16	1.50	\$425	\$637.50
5/23/02	L.Tersigni	Discussion with counsel regarding Houlihan Lokey solvency opinion	16	0.10	\$425	\$42.50
5/24/02	L.Tersigni	Preparation of memorandum and summary schedule regarding review of Houlihan Lokey Solvency Analysis	16	1.50	\$425	\$637.50
5/24/02	M.Berkin	Preparation for discussion with Grace financial advisor related to compensation	16	1.30	\$425	\$552.50
5/24/02	M.Berkin	Discussion with Grace financial advisor related to proposed incentive compensation changes	16	0.70	\$425	\$297.50
5/24/02	S.Plotzky	Preparation for meeting with Blackstone on exec comp recommendations	16	0.50	\$320	\$160.00
5/24/02	S.Plotzky	Discuss exec comp recommendations with Blackstone	16	0.75	\$320	\$240.00
5/27/02	B.Cavanaugh	Half round trip travel: meeting to discuss WR Grace issues with Millberg Weiss	16	2.00	\$425	\$850.00
5/27/02	B.Cavanaugh	Meetings with Millberg Weiss and Larry Tersigni regarding WR Grace case	16	3.00	\$425	\$1,275.00
5/28/02	L.Tersigni	Review of Houlihan Lokey Solvency Analysis	16	3.25	\$425	\$1,381.25
5/28/02	L.Tersigni	Preparation of preliminary comments and observations for counsel relating to Houlihan Lokey Solvency	16	2.00	\$425	\$850.00
5/28/02	M.Berkin	Prepare memorandum summarizing conversation with Grace financial advisor related to the LTC compensation counterproposal	16	2.00	\$425	\$850.00
5/28/02	S.Plotzky	Review memo regarding discussion with Blackstone on executive compensation	16	0.30	\$320	\$96.00
5/30/02	L.Tersigni	Preparation of document request list regarding balance sheet analysis at March 31, 1998.	16	1.75	\$425	\$743.75
5/30/02	M.Berkin	Planning session for Grace solvency analysis	16	2.00	\$425	\$850.00
5/30/02	M.Berkin	Research important criteria for determining solvency	16	2.00	\$425	\$850.00
Sub-Total Code 16				59.70		\$24,348.75
5/9/02	S.Plotzky	Status update to committee on executive compensation proposed executive compensation programs	17	2.25	\$320	\$720.00
5/13/02	L.Tersigni	Conference call with ACC and counsel to discuss executive compensation plan amendments for 2002.	17	0.60	\$425	\$255.00
5/13/02	L.Tersigni	Preparation of ACC proposed modifications for discussion with debtor.	17	0.25	\$425	\$106.25
5/13/02	M.Berkin	Preparation for conference call with ACC re Grace compensation motion	17	1.50	\$425	\$637.50
5/13/02	M.Berkin	Conference call with ACC re Grace compensation motion	17	0.50	\$425	\$212.50
5/14/02	L.Tersigni	Preparation of engagement status report to ACC counsel	17	0.50	\$425	\$212.50
5/14/02	M.Berkin	Preparation for status meeting with counsel to ACC	17	1.30	\$425	\$552.50
5/15/02	L.Tersigni	Meeting with ACC counsel to review engagement status.	17	0.50	\$425	\$212.50
5/15/02	M.Berkin	Participation in status meeting with counsel to ACC and subsequent summarization of issues	17	0.50	\$425	\$212.50

W.R. Grace**Schedule B****Services Rendered during the Period: May 1 - 31, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
5/23/02	L.Tersigni	Preparation of quarterly review comments and analysis of operating results, cash flow, and financial condition for distribution to ACC.	17	2.25	\$425	\$956.25
5/24/02	L.Tersigni	Conference call with Blackstone regarding proposed amendments to executive compensation plans and ACC objections.	17	0.70	\$425	\$297.50
5/28/02	L.Tersigni	Final review of Q1 2002 quarterly review for distribution to ACC.	17	0.50	\$425	\$212.50
Sub-Total Code 17				11.35		\$4,587.50
5/31/02	D.Collins	Assignment of New Monthly Billing Matter Categories	18	1.10	\$240.00	\$264.00
5/31/02	D.Collins	Compilation and consolidation of monthly services rendered	18	3.00	\$240.00	\$720.00
Sub-Total Code 18				4.10		\$984.00
5/7/02	L.Tersigni	Review and analysis of Monthly Operating Reports for March 2002-review of schedule of cash receipts/disbursements	20	0.50	\$425	\$212.50
5/7/02	L.Tersigni	Review and analysis of Monthly Operating Reports for March 2002-combining Statement of Operations	20	0.95	\$425	\$403.75
5/7/02	L.Tersigni	Review and analysis of Monthly Operating Reports for March 2002-combining Balance Sheet	20	1.00	\$425	\$425.00
5/7/02	L.Tersigni	Review and analysis of Monthly Operating Reports for March 2002- A/R Aging	20	0.35	\$425	\$148.75
5/7/02	L.Tersigni	Review and analysis of Monthly Operating Reports for March 2002- combining Statement of Cash Flows	20	0.35	\$425	\$148.75
5/10/02	S.Plotzky	Conference call with management regarding 1st Quarter results and latest forecast	20	0.45	\$320	\$144.00
5/10/02	S.Plotzky	Analyze First Quarter Results - Consolidated	20	1.25	\$320	\$400.00
5/10/02	S.Plotzky	Analyze First Quarter Results - Davidson	20	0.60	\$320	\$192.00
5/10/02	S.Plotzky	Analyze First Quarter Results - Performance Chemicals	20	0.60	\$320	\$192.00
5/10/02	S.Plotzky	Analyze Latest Full Year Forecast	20	1.60	\$320	\$512.00
5/16/02	S.Plotzky	Prepare comparative P&L, Balance Sheet and Cash Flow for First Quarter - 2002 Actual and plan	20	2.00	\$320	\$640.00
5/16/02	S.Plotzky	Prepare comparative P&L, Balance Sheet and Cash Flow for First Quarter - 2001 actual	20	0.90	\$320	\$288.00
5/16/02	S.Plotzky	Prepare comparative Sales and EBITDA by segment for First Quarter - 2002 actual, plan and 2001 actual	20	1.25	\$320	\$400.00
5/20/02	S.Plotzky	Prepare Full Year Forecast charts	20	1.00	\$320	\$320.00
5/20/02	S.Plotzky	Prepare commentary on Income Statement and segment variations for 2002 vs plan and 2001	20	2.25	\$320	\$720.00
5/22/02	S.Plotzky	Commentary of Segments vs 2001, Balance Sheet and Cash Flow.	20	2.50	\$320	\$800.00
5/22/02	S.Plotzky	Compile First Quarter review	20	1.25	\$320	\$400.00
5/23/02	S.Plotzky	Revisions to first quarter review	20	1.00	\$320	\$320.00
5/24/02	S.Plotzky	Finalize first quarter review and prepare accompanying memo	20	0.50	\$320	\$160.00
5/28/02	L.Tersigni	Review and analysis of Grace annual report on form 10-k for the year ended March 31, 1998.	20	1.75	\$425	\$743.75
5/28/02	M.Berkin	Review 2002 1Q operating results review and full year forecast	20	2.50	\$425	\$1,062.50
5/28/02	S.Plotzky	Finalize first quarter review and prepare accompanying memo	20	1.25	\$320	\$400.00

W.R. Grace**Schedule B***Services Rendered during the Period: May 1 - 31, 2002.*

Date	Associate	Comment	Category	Hours	Rate	Amount
5/31/02	S.Plotsky	Prepare document requests related to solvency issue	20	0.40	\$320	\$128.00
Sub-Total Code 20				26.20		\$9,161.00
5/7/02	B.Rapp	Conference call with Larry Tersigni and Peter Rubsam to discuss need for analyzing reports prepared by third parties relating to fraudulent transfers	51	0.40	\$425	\$170.00
5/10/02	P.Rubsam	Internal discuss and overview of fraudulent transfer and review documents	51	1.50	\$320	\$480.00
5/14/02	B.Rapp	Review of most recent Ibbotson data for calculation of discount rates for purposes of DCF valuation	51	0.80	\$425	\$340.00
5/14/02	B.Rapp	Modeling of fixed asset and depreciation accounts into business model for purposes of DCF valuation and capital structure analysis	51	0.80	\$425	\$340.00
5/14/02	B.Rapp	Modeling of temporary and permanent differences between GAAP and taxable income into the business valuation model	51	0.90	\$425	\$382.50
5/14/02	P.Rubsam	Review Houlihan Lokey document regarding WR Grace prior valuation	51	1.50	\$320	\$480.00
5/15/02	B.Rapp	Modeling of NOL tax carry backs and carry forwards into the business model for purposes of DCF valuation and capital structure analysis	51	1.40	\$425	\$595.00
5/15/02	P.Rubsam	Discussed findings on fraudulent transfer	51	0.50	\$320	\$160.00
5/15/02	P.Rubsam	Review Conway Del Genio document on valuation of WR Grace	51	1.00	\$320	\$320.00
5/16/02	P.Rubsam	Conference call with Nate Finch & Brian Cavanaugh to discuss analysis on Houlihan Lokey documents	51	0.25	\$320	\$80.00
5/16/02	P.Rubsam	Review findings prior to conference call with Nate Finch	51	0.25	\$320	\$80.00
5/17/02	P.Rubsam	Review summary memorandum from Brian Cavanaugh to Nate Finch regarding 5/16 meeting	51	1.00	\$320	\$320.00
5/20/02	P.Rubsam	Review and analyze Houlihan Lokey document on comparable companys.	51	1.25	\$320	\$400.00
5/23/02	P.Rubsam	Edit Brian Cavanaugh memorandum to Nate Finch regarding fraudulent transfer	51	1.00	\$320	\$320.00
5/24/02	P.Rubsam	Made necessary adjustments to Brian Cavanaugh fraudulent transfer memorandum upon completion of edit	51	0.50	\$320	\$160.00
5/29/02	L.Tersigni	Meeting with counsel to discuss financial and valuations issued related to Sealed Air disposition.	51	3.75	\$425	\$1,593.75
5/29/02	L.Tersigni	Development of work plan regarding valuation and solvency analysis matters requested by counsel.	51	2.25	\$425	\$956.25
5/30/02	S.Plotsky	Discussion of solvency analysis as it pertains to the potential fraudulent 3/31/98	51	1.30	\$320	\$416.00
5/31/02	S.Plotsky	Research solvency issues related to fraudulent transfers	51	2.25	\$320	\$720.00
Sub-Total Code 51				22.60		\$8,313.50
TOTAL Schedule B				125.30		\$47,931.75

W. R. Grace**Schedule C****Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

<u>Descriptions</u>	<u>Amount</u>
Postage: distribution of First Qtr'02 Operating Results-due diligence binder update (41 x \$1.16 per envelope)	\$47.56
Xerox: Due Diligence binder update (28 pages x 41 sets x \$0.10 per page)	\$114.80
Xerox: Overview of Sealed Air Transaction (216 pages x 3 sets x \$0.10 per page)	\$64.80
Xerox: Conway Del Genico Gries & Co. (600 pages x 3 sets x \$0.10 per page)	\$180.00
Xerox: (486 x \$0.10 per page)	\$48.60
Fax (11 x \$0.50 per page)	\$5.50
Telephone	\$85.69
<u>Total Expenses incurred from May 1 - 31, 2002</u>	<u>\$546.95</u>